

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,893,692	\$ 2,735,865
INTERNATIONAL EQUITIES	996,327	891,174
DOMESTIC FIXED INCOME	4,040,124	3,953,105
INVESTED CASH (NOTE 1)	<u>1,341,664</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,271,807	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	53,087	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>769</u>	<u>133</u>
TOTAL ASSETS	<u>\$ 9,325,663</u>	<u>\$ 8,964,117</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,676	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,676	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	100,000	710,000
NET INCREASE (DECREASE)	<u>326,546</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,319,987</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,325,663</u>	<u>\$ 8,964,117</u>

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 24,278	\$ 113,771
SECURITIES LENDING INCOME	<u>2,755</u>	<u>10,585</u>
	27,033	124,356
 GAIN ON SALE OF INVESTMENTS	 137,695	 354,273
LOSS ON SALE OF INVESTMENTS	<u>54,116</u>	<u>251,283</u>
 NET GAINS (LOSSES) INVESTMENTS	 83,579	 102,990
 INVESTMENT EXPENSES	 3,489	 9,207
SECURITIES LENDING EXPENSES	2,520	9,327
SIB ADMIN EXPENSES	<u>68</u>	<u>365</u>
 NET INVESTMENT INCOME	 104,535	 208,447
 NET APPREC (DEPREC) MARKET VALUE	 78,306	 117,633
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>466</u>
 TOTAL INVESTMENT INCOME	 <u>182,840</u>	 <u>326,546</u>
 NET INCREASE (DECREASE)	 <u>\$ 182,840</u>	 <u>\$ 326,546</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2004

	As of <u>11/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	877,030
SMALL CAP EQUITY	828,767
CONVERTIBLE BONDS	<u>853,331</u>
TOTAL DOMESTIC EQUITIES	2,559,128
INTERNATIONAL EQUITY	951,705
FIXED INCOME	3,935,838
INVESTED CASH (NOTE 1)	<u>1,341,664</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,788,335</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND
Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.